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hundred pages summarize the war, especially the battles of Liao Yang, the Sha Ho and Mukden. An interesting series of letters is published which sheds light on the affairs of the Yalu Timber Company. Though there are passages that are hopelessly profuse this work makes a decided contribution to our knowledge of the war. It brings us nearer to an understanding of Russia's defeat and to a realization of her future ambitions in the Far East

CHESTER LLOYD JONES.

University of Pennsylvania.

Lownhaupt, F. *Investment Bonds.* Pp. x, 253. New York: G. P. Putnam's Sons, 1908.

As stated on the title page, this is "a book for students, investors and practical financiers." In treating the subject of bonds as investments the usual method is to divide them into several great classes according to the character of the organization which issues them, such as governmental, municipal, railroad, street railway, interurban and industrial. Each of these classes is given special treatment, the important considerations in the investigation of a bond of each being set forth. Mr. Lownhaupt's work, however, proceeds along quite different lines.

The method followed is to isolate in turn each of the important features of a bond, features which tend to give it investment strength or weakness, and to discuss it at considerable length; many of these features, of course, are common to bonds of all classes. Thus, to use the author's own words, "the contents of this book have been developed with reference to two principal ideas, that of the relation of the bond to its issuing corporation and the general investment aspect of the instrument. These central ideas have been developed to treat of classification of issuing corporations and specific issues; processes of issue and the practice of negotiations; market, in its extent and general conditions; interest, in its definition, methods and times of payment; security, in its relationship to various types; default and its effects; reorganization and how accomplished, etc., together with other important features," such as legality, guaranties, taxation features, privileges of exchange and conversion, voting power, sinking funds, serial features and so on. In his discussion and illustrations the author displays a comprehensive and up-to-date knowledge of the facts of financial history.

THOMAS W. MITCHELL.

University of Pennsylvania.

Moody, John. *Moody's Analyses of Railroad Investments.* Pp. 551. Price, \$12.00. New York: Analyses Publishing Company, 1909.

The author of the "Analyses of Railroad Investments" has undertaken, along somewhat original lines, to demonstrate in an intelligent and scientific way the relative values of the different railroad securities. The subject of rail-